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Debtors in Possession

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | | |
|---------------------------------------------------|---|------------------------|
| In re: |) | Chapter 11 |
| |) | |
| CELSIUS NETWORK LLC, <i>et al.</i> , ¹ |) | Case No. 22-10964 (MG) |
| |) | |
| Debtors. |) | (Jointly Administered) |
| |) | |

**JOINT STIPULATION AND AGREED ORDER BY AND AMONG THE
DEBTORS, THE AD HOC GROUPS, AND THE OFFICIAL COMMITTEE
OF UNSECURED CREDITORS REGARDING THE ADMISSIBILITY OF
THE INTERIM EXAMINER REPORT FOR THE PHASE I ISSUES HEARING**

This Joint Stipulation and Agreed Order (this “Stipulation”) is made and entered into by and among: (a) Celsius Network LLC, and certain of its subsidiaries and affiliates, as debtors in possession in the above-captioned chapter 11 cases (the “Debtors”); (b) the Ad Hoc Group of Withhold Account Holders (the “Withhold Ad Hoc Group”); (c) the Ad Hoc Group of Custodial Account Holders (the “Custody Ad Hoc Group” and with the Withhold Ad Hoc Group, the “Ad

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison St., Suite 209F, Hoboken, New Jersey 07030.

Hoc Groups); and (d) the Official Committee of Unsecured Creditors (the “Committee,” and together with the Debtors and the Ad Hoc Groups, the “Parties”).² The Parties hereby stipulate and agree as follows:

RECITALS

WHEREAS, on October 13, 2022, the Parties entered into the *Joint Stipulation and Agreed Scheduling Order By and Among the Debtors, the Committee, and the Ad Hoc Groups with Respect to the Custody and Withhold Issues* [Docket No. 1044] (the “Scheduling Order”), which provided for the scheduling for the briefing of certain issues related to the *Debtors’ Motion Seeking Entry of an Order (I) Authorizing the Debtors to Reopen Withdrawals for Certain Customers with Respect to Certain Assets Held in the Custody Program and Withhold Accounts and (II) Granting Related Relief* [Docket No. 670] (the “Custody and Withhold Motion”), the *Ad Hoc Group of Withhold Account Holders’ Motion for Relief from the Automatic Stay* [Docket No. 737] (the “Withhold Lift Stay Motion”), and the *Ad Hoc Group of Custodial Account Holders v. Celsius Network LLC, et. al.*, Case No. 22-10964, Adv. No. 22-01142 (MG) (Bankr. S.D.N.Y. Aug. 31, 2022) (the “Custody Complaint”);

WHEREAS, pursuant to the Scheduling Order, the Court established two threshold legal issues for briefing in Phase I (the “Phase I Issues”) and directed the Examiner to “file an interim report on matters within the Examiner’s scope that relate to Phase I Issues...;”³

WHEREAS, on November 19, 2022, the Examiner filed the *Interim Report of Shoba Pillay, Examiner* [Docket No. 11411] (the “Interim Examiner Report”);

² Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Scheduling Order.

³ See Scheduling Order ¶ 7.

WHEREAS, on November 22, 2022, the Court held a status conference (the “Status Conference”) in accordance with the Scheduling Order where the Court inquired as to whether the Parties would agree to stipulate to the admissibility of the Interim Examiner Report solely with respect to the hearing on the Phase I Issues;

WHEREAS, the Parties met and conferred and have agreed to stipulate to the admissibility the Interim Examiner Report solely with respect to the hearing on the Phase I Issues.

NOW, THEREFORE, IT IS STIPULATED AND AGREED AND, UPON APPROVAL BY THE BANKRUPTCY COURT OF THIS STIPULATION, IT IS SO ORDERED AS FOLLOWS:

1. The foregoing recitals are incorporated herein by reference.
2. The Parties agree that the Interim Examiner Report is admissible as evidence of the Examiner’s preliminary findings solely for purposes of the Court’s adjudication of the Phase I Issues, without prejudice to any Party’s right to object to the admissibility of the Interim Examiner Report in Phase II or any other proceeding.
3. By entering into this Stipulation, except as otherwise explicitly set forth herein, the Parties are not waiving, and will not be deemed to have waived, any available rights, arguments, counterclaims, or defenses, including at law, equity, or otherwise.
4. Each of the Parties to this Stipulation represents and warrants it is duly authorized to enter into and be bound by this Stipulation.
5. This Stipulation may be executed in identical counterparts, including by facsimile and/or electronic mail, each of which shall be deemed an original, but all of which together constitute one and the same instrument.

6. This Stipulation represents the entire agreement by and between the Parties with respect to the subject matter hereof, and all prior understandings or agreements, if any, are merged into this Stipulation.

7. The Bankruptcy Court retains exclusive jurisdiction with respect to any disputes arising from or other actions to interpret, administer, or enforce the terms and provisions of this Stipulation, and the Parties hereby consent to such jurisdiction to resolve any disputes or controversies arising from or related to the implementation of this Stipulation.

IT IS SO ORDERED.

New York, New York
Dated: _____, 2022

THE HONORABLE MARTIN GLENN
CHIEF UNITED STATES BANKRUPTCY JUDGE

STIPULATED AND AGREED TO THIS 2nd DAY OF DECEMBER, 2022:

New York, New York
Dated: December 2, 2022

/s/ Joshua A. Sussberg
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